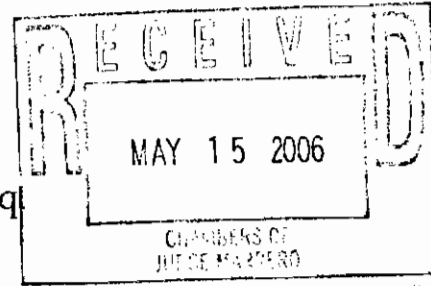


ORIGINAL

Law Offices of
SIMON HARTER, Esq.
sharter@harterlaw.com

304 Park Avenue South - 11th Floor
New York, New York 10010
Tel: (212) 979-0250
Fax: (212) 979-0251



20 Nassau Street - Suite 211

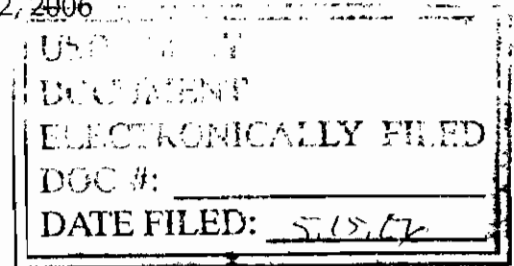
Princeton, New Jersey 08542

Tel: (609) 688-8330

Fax: (609) 688-8331

May 12, 2006

Via Telecopier (212) 805-6382
Honorable Victor Marrero
United States District Judge
Southern District of New York
40 Centre Street - Suite 414
New York, New York 10007



Re: Phoenix Bulk Carriers Ltd. vs. Kremikovtzi Trade
Civil Action No.: 05-CV-9559 (VM)

Fino Marine S.A. et al. vs. Kremikovtzi Trade Ltd.
and Kremikovtzi Corporation
Civil Action No.: 05-CV-10320 (VM)

D'Amato Fratelli SPA vs. Kremikovtzi Trade
Civil Action No.: 05-CV-10585 (VM)

Dear Judge Marrero:

We represent GSHL Bulgaria S.A., which has made a restricted appearance pursuant to Rule E(8) of the Supplemental Rules for Certain Admiralty and Maritime Claims in each of the three referenced actions pending before Your Honor. We write to respectfully request that the three actions be consolidated.

In each of the three actions, the respective plaintiff asserts claims against Kremikovtzi Trade and, in the Fino case (05-CV-10320), also against Kremikovtzi Corporation.

May 12, 2006
Page 2

In each case, this Court issued an order for the issuance of a Process of Maritime Attachment and Garnishment (PMAG) pursuant to Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims.

Each of the three plaintiffs served the PMAG on UBS AG Bank's New York branch. In response, UBS Bank has restrained \$883,717.24 in funds purportedly belonging to the Defendant, Kremikovtzi Trade. As Your Honor may recall from the Phoenix Bulk case, however, we have submitted that our client, GSHL Bulgaria S.A., is the owner of the restrained funds, rather than Kremikovtzi Trade. It is our contention in all three cases that the attachments should be vacated and, moreover, that the refusal of each of the plaintiffs to consent to release of GSHL's funds is actionable.

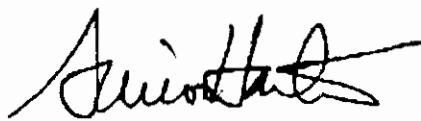
The origin and ownership of the restrained funds is currently the subject of discovery in the Phoenix Bulk case. At the same time, counsel for Plaintiff in the D'Amato Fratelli action wrote to Your Honor on May 8, 2006 and indicated that he was preparing an application for a default judgment. To the extent that this application seeks enforcement against the restrained funds, GSHL objects to it.

Inasmuch as each of the three plaintiffs assert overlapping attachments against the restrained funds, the issue of the ownership of those funds is crucial to the resolution of each action. Rather than requiring the parties in each case to engage in duplicative discovery, and in order to avoid the possibility of conflicting decisions in the three actions, we respectfully request that Your Honor consolidate the three cases.

We are prepared to submit a formal motion, or appear for a pre-motion conference, should Your Honor so direct.

We thank the Court for its kind consideration of this request.

Respectfully submitted,



Simon Harter

Request GRANTED.	<i>A status</i>
conference herein is	<i>scheduled for 5-19-06</i>
at	<i>1:00 p.m. in the</i>
	<i>request set forth above and</i>
SO ORDERED.	<i>the court's posture</i>
	<i>of pretrial proceedings.</i>
<i>5-15-06</i>	<i>[Signature]</i>
DATE	VICTOR MARRERO, U.S.D.J.

May 12, 2006
Page 3

cc: Via Telecopier (212) 425-1901

Peter Gutowski, Esq.
Freehill, Hogan & Mahar LLP
Attorneys for Plaintiff, Phoenix Bulk Carriers Ltd. (05 CV 9559)

Via Telecopier (212) 221-1432

Keith W. Heard, Esq.
Burke & Parsons
Attorneys for Plaintiffs Fino Maritime, Mommy Management Ltd.
and TMT Co. Ltd. (05-CV-10320)

Via Telecopier (212) 425-0131

Jack A. Greenbaum, Esq./ LeRoy Lambert, Esq.
Healy & Baillie, LLP
Attorneys for Plaintiff, D'Amato Fratelli SPA (05-CV-10585)